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MPI to provide an explanation for the decrease in Basic's share of income on pension assets from 2019/'20 to 2020/'21

RESPONSE:

The decrease in Basic's share of income on pension assets from 2019/20 to 2020/21 is due to the dynamic (automatic) rebalancing of investment assets within the portfolio from equities to marketable bonds as the equity asset classes were at the maximum weight for three consecutive quarters. This reduction in growth assets results in a lower forecasted investment return.